

## **NOTICE OF PUBLIC HEARING**

### **CITY OF BEE CAVE**

Pursuant to Section 372.009(c) and (d) of the Texas Local Government Code, (the “Act”), notice is hereby given that the City Council of the City of Bee Cave, Texas, will hold a public hearing to accept public comments and discuss a Petition filed by JPD Backyard Finance, LLC, a Texas limited liability company requesting that the City create the Backyard Public Improvement District (the “District”) to include property owned by the Petitioner.

The public hearing will start at 6:00 PM on October 13, 2020 at City Hall, 4000 Galleria Parkway Bee Cave, TX 78738.

The general nature of the proposed public improvements (collectively, the “Authorized Improvements”) may include: (a) acquisition, construction and improvements, and maintenance of the Authorized Improvements, consisting of (1) landscaping; (2) erection of fountains, distinctive lighting, and signs; (3) acquiring, constructing, improving, widening, narrowing, closing, or rerouting of sidewalks or of streets, any other roadways, or their rights-of-way, including related landscaping, lighting, traffic control devices, screening walls and retaining walls; (4) construction or improvement of pedestrian malls; (5) acquisition and installation of pieces of art; (6) acquisition, construction, or improvement of libraries; (7) acquisition, construction, or improvement of off-street parking facilities; (8) acquisition, construction, improvement, or rerouting of mass transportation facilities; (9) acquisition, construction, or improvement of water, wastewater, or drainage facilities or improvements; (10) the establishment or improvement of parks; (11) projects similar to those listed in (1)-(10); (12) acquisition, by purchase or otherwise, of real property or contract rights in connection with an authorized improvement; (13) special supplemental and maintenance services for improvement and promotion of the district, including services relating to advertising, promotion, health and sanitation, water and wastewater, roadways, public safety, security, business recruitment, development, recreation, and cultural enhancement; and (b)\_ the payment of expenses incurred in the establishment, administration, and operation of the District, including maintenance costs, costs of issuance, funding debt service and capitalized interest reserves and credit enhancement fees of any bonds issued by or on behalf of the District, if necessary. These Authorized Improvements shall promote the interests of the City and confer a special benefit upon the Property.

The estimated costs of constructing and acquiring all of the currently proposed Authorized Improvements, together with bond issuance costs, legal and financial fees, letter of credit fees and expenses, bond credit enhancement expenses, capitalization of bond interest, the creation of a bond reserve fund, expenses incurred in the establishment, administration and operation of the District and acquisition, by purchase or otherwise, of real property or contract rights in connection with each authorized improvement, is presently estimated to be a total of approximately \$25,000,000, based on the estimated current and future costs of the Authorized Improvements to serve the area within the District, as authorized by law.

The proposed Backyard Public Improvement District is approximately 35.141 acres, all of which is located in the Bee Cave corporate limits or extraterritorial jurisdiction, and lies southwest of the intersection of Bee Caves Parkway and Ranch-to-Market Road 620. A map and full description of the boundaries of the proposed Backyard Public Improvement District is available at 4000 Galleria Parkway Bee Cave, TX 78738.

The City shall levy assessments on each parcel within the District in a manner that results in imposing equal shares of the costs on property similarly benefited. All assessments may be paid in full at any time (including interest and principal), and certain assessments may be paid in annual installments (including interest and principal). If an assessment is allowed to be paid in installments, then the installments must be paid in amounts necessary to meet annual costs for those Authorized Improvements financed by the assessment, and must continue for a period necessary to retire the indebtedness of those Authorized Improvements (including interest).

During the public hearing, any interested person may speak for or against the establishment of the District and the advisability of the improvements to be made for the benefit of the property within the District.